RESEARCH PARTNERSHIP:
AU MBA STUDENTS & WOODSTOCK
ECONOMIC DEVELOPMENT COMMISSION

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Setting the Stage

- City Formed EDC in 2013
- EDC Charter – Actions that Improve Business Climate
- Didn’t Know Stakeholder Opinions
- Approached AU for Assistance
- Wanted Surveys
- AU Agreed to Assist – Limited Scope of Work
- AU MBA Program About to Launch a Marketing Class
- MBA Students Met with Commission Members
- Formulated Survey Instruments
- Students Reported Survey as a Positive Experience
Survey & Administration

- Two Surveys
  - Residents’ Attitudes About Consumption
    - Demographics
    - Shopping Habits and Preferences
    - Dining
    - The Square
    - Convenience
  - Business Owners’ Attitudes About Business Climate
    - Nature of Respondents
    - Business Impressions
    - Economic Development

- Administered In Survey Monkey – Promoted by City
- Low Response Rates (2-3% of Population)
Key Findings - Residents

• Median Income & Education of Respondents Skewed
• Residents Chose Woodstock for Rural Feel
• Want Development But Not Loss of Rural Feel
• 2/3 of Respondents Do Not Aspire to Live Elsewhere
• 87% of Respondents Shop in Town for Groceries
• 57% of Respondents Shop in Town for Household Items
• Respondents Dine Often; Wish For More Choices
• Shops, atmosphere, and quaint the common positive descriptors of the Square.
• Respondents want more shops, restaurants and parking.
Key Findings - Business

• Mostly Locally Owned
• Varied from 5 to 350 Employees
• Average Age of Respondent Businesses = 18 Years
• Believe Only 40% of Business Comes From Woodstock
• 70% of Respondents Lose Business to Other Locales
• Believe Other Markets Have More Offerings
• 75% Believe Road Infrastructure (IL 47) Insufficient
• Generally Positive About City Services
• Lots of Grousing About Taxes
• Concerns About Impact of Youth on Business
Hand-off

- Delivered a Report and Interpretation to EDC
- Participated in Brainstorming Session in Public Meeting
- Helped EDC Formulate a Strategy Consisting of:
  - Communication about City Services and Infrastructure
  - Education of Consumers
  - Diversification of Economic Base
  - Consideration of Business Incentives
- Students Learned About:
  - Research
  - Collaboration
  - Project Management
  - Marketing Technique
- Students Highly Invested in Project
Lessons Learned

• Beware of Scope Creep

• Hold Partners’ Feet to the Fire

• Participate in Promotion of Survey

• Keep Students Informed

• Have Fun
That is all!

Questions?